

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Dukes County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 4, 2017

Required Fiscal Year 2019 Appropriation: **\$6,720,539**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by KMS Actuaries as part of their January 1, 2016 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Dukes County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$6,720,539**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$6,838,263	\$6,497,694	\$222,845	\$6,720,539	\$6,720,539	\$0	\$117,724
FY 2020	\$7,333,124	\$6,845,379	\$232,873	\$7,078,252	\$7,078,252	\$0	\$254,872
FY 2021	\$7,864,968	\$7,211,655	\$243,352	\$7,455,007	\$7,455,007	\$0	\$409,961
FY 2022	\$8,436,559	\$7,597,513	\$254,302	\$7,851,815	\$7,851,815	\$0	\$584,744
FY 2023	\$9,050,866	\$8,003,999	\$265,746	\$8,269,745	\$8,269,745	\$0	\$781,121

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

SECTION 9 - MEMBER UNIT FY2019 APPROPRIATION

		FY2019 Appropriation								
		Actuarial Allocation Method								
Unit	Unit Name	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2019 Appropriation	FY2018 Appropriation	Increase over 2018	Payment on 7/1/2018
1	Up-Island School	84,684	125,800	2,780	-	5,356	218,620	207,304		213,682
2	Dukes County	160,130	300,064	24,274	4,384	12,808	501,660	484,769		499,684
3	Tisbury	400,304	727,507	42,542	-	30,774	1,201,127	1,144,149		1,179,352
4	Edgartown	456,933	1,021,057	30,853	20,101	43,638	1,572,582	1,497,907		1,543,994
5	Oak Bluffs	338,420	711,880	20,561	8,725	30,427	1,110,013	1,061,290		1,093,943
6	West Tisbury	194,074	290,348	11,276	5,464	12,456	513,618	486,342		501,305
7	Chilmark	136,208	201,213	14,248	7,544	8,850	368,063	348,433		359,153
8	Aquinnah	87,288	94,338	-	-	4,017	185,643	177,071		182,519
9	Gosnold	12,777	18,462	-	-	781	32,020	30,573		31,514
10	MV Transit Authority	11,039	28,566	-	-	1,236	40,841	37,611		38,768
11	MV Regional School	243,535	323,632	19,122	-	13,820	600,109	572,130		589,733
12	MV Landbank	7,366	61,248	-	5,527	2,747	76,888	70,770		72,947
13	MV Refuse	28,804	54,017	-	-	2,282	85,103	79,715		82,168
14	MV Commission	46,609	83,196	-	5,444	3,712	138,961	131,716		135,769
15	OB Water Dept	22,287	50,908	-	-	2,096	75,291	70,733		72,909
Total		2,230,458	4,092,236	165,656	57,189	175,000	6,720,539	6,400,513	5.00%	6,597,440

Dukes County Retirement System
Actuarial Valuation as of January 1, 2016